

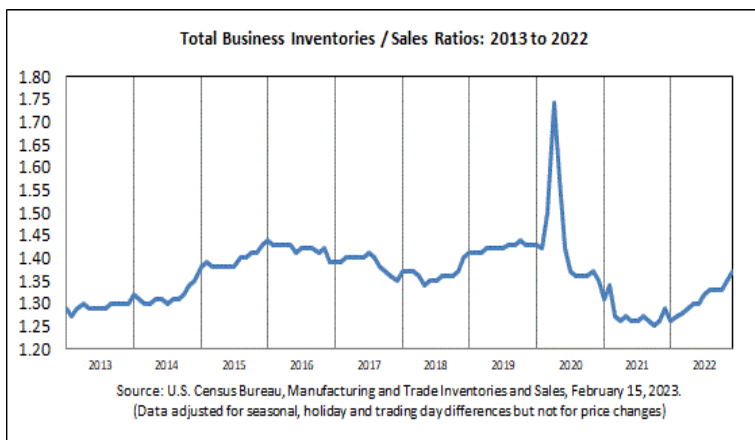
## MANUFACTURING AND TRADE INVENTORIES AND SALES, DECEMBER 2022

Release Number: CB23-21

**Intention to Revise:** Revisions to the Wholesale and Retail adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release on March 2023 and April 2023, respectively. Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 12, 2023. Estimates will be revised to reflect the results of the 2021 Annual Wholesale, Annual Retail Trade Surveys, and Annual Survey of Manufacturers. Revisions to the Wholesale estimates will be reflected in the February 2023 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for April 14, 2023. Revisions to the Retail estimates will be reflected in the March 2023 MTIS release scheduled for May 16, 2023. Revisions to the Manufacturing estimates will be reflected in the April 2023 MTIS release scheduled for June 15, 2023.

**February 15, 2023** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for December 2022:

 <b>BUSINESS INVENTORIES</b>		
<b>DECEMBER 2022</b>	<b>\$2,483.5 billion</b>	<b>+0.3%</b>
<b>NOVEMBER 2022 (revised)</b>	<b>\$2,475.0 billion</b>	<b>+0.3%</b>
<b>Next release: March 15, 2023</b>		
* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, February 15, 2023.		



### Sales

The combined value of distributive trade sales and manufacturers' shipments for December, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,819.0 billion, down 0.6 percent ( $\pm 0.2$  percent) from November 2022, but was up 6.4 percent ( $\pm 0.3$  percent) from December 2021.

### Inventories

Manufacturers' and trade inventories for December, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,483.5 billion, up 0.3 percent ( $\pm 0.1$  percent) from November 2022 and were up 12.7 percent ( $\pm 0.3$  percent) from December 2021.

#### Data Inquiries

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## Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of December was 1.37. The December 2021 ratio was 1.29.

## General Information

The January 2023 Manufacturing and Trade Inventories and Sales Report is scheduled for release on March 15, 2023. View the full schedule in the Economic Briefing Room:

<[www.census.gov/economic-indicators/](https://www.census.gov/economic-indicators/)>.

## Statement Regarding COVID-19 Impact

The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see <[COVID-19 FAQ](#)>.

## Statement Regarding Natural Disasters

For information on the impact of natural disasters on the compilation of this report, please see

<[www.census.gov/wholesale/natural\\_disaster\\_faqs.html](https://www.census.gov/wholesale/natural_disaster_faqs.html)> and

<[www.census.gov/retail/mrts\\_weather\\_faqs.html](https://www.census.gov/retail/mrts_weather_faqs.html)>.

## EXPLANATORY NOTES

### Reliability of Estimates

The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is  $\pm 1.2$  percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

### Description of the Survey

The Manufacturing and Trade Inventories and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. Data for the wholesale and manufacturing sectors are unrevised from the

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most recent Monthly Wholesale Trade Report and the Full Report on Manufacturers' Shipments, Inventories and orders. Data from the Retail sector is revised and presented in more detail from the most recent Advance Economic Indicators Report. For more information on these surveys see the links below:

<[www.census.gov/retail/](http://www.census.gov/retail/)>, <[www.census.gov/wholesale/](http://www.census.gov/wholesale/)>, and <[www.census.gov/manufacturing/m3/](http://www.census.gov/manufacturing/m3/)>.

## RESOURCES

### API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key statistics more accessible than ever before. <[www.census.gov/developers/](http://www.census.gov/developers/)>

### FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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\* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.

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Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Dec. 2022	Nov. 2022	Dec. 2021	Dec. 2022	Nov. 2022	Dec. 2021	Dec. 2022	Nov. 2022	Dec. 2021
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted <sup>1</sup>									
Total business.....	1,819,039	1,830,699	1,710,335	2,483,521	2,475,039	2,203,651	1.37	1.35	1.29
Manufacturers <sup>2</sup> .....	543,320	547,319	508,219	807,785	804,816	759,327	1.49	1.47	1.49
Retailers <sup>3</sup> .....	587,878	595,328	560,841	742,805	737,855	651,302	1.26	1.24	1.16
Merchant wholesalers <sup>4</sup> .....	687,841	688,052	641,275	932,931	932,368	793,022	1.36	1.36	1.24
Not Adjusted									
Total business.....	1,877,051	1,831,163	1,792,351	2,455,004	2,508,929	2,182,258	1.31	1.37	1.22
Manufacturers <sup>2</sup> .....	536,179	535,565	507,124	786,726	803,036	741,248	1.47	1.50	1.46
Retailers <sup>3</sup> .....	657,682	609,862	632,849	733,739	768,776	645,073	1.12	1.26	1.02
Merchant wholesalers <sup>4</sup> .....	683,190	685,736	652,378	934,539	937,117	795,937	1.37	1.37	1.22

(p) Preliminary estimate.

(r) Revised estimate.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <[www.census.gov/mtis/how\\_surveys\\_are\\_collected.html](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, February 15, 2023.

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Dec. 22/ Nov. 22	Nov. 22/ Oct. 22	Dec. 22/ Dec. 21	Dec. 22/ Nov. 22	Nov. 22/ Oct. 22	Dec. 22/ Dec. 21	Dec. 22/ Nov. 22	Nov. 22/ Oct. 22	Dec. 22/ Dec. 21	Dec. 22/ Nov. 22	Nov. 22/ Oct. 22	Dec. 22/ Dec. 21
Total business.....	-0.6	-1.2	6.4	0.3	0.3	12.7	2.5	-1.4	4.7	-2.1	0.4	12.5
Manufacturers <sup>2</sup> .....	-0.7	-0.9	6.9	0.4	0.0	6.4	0.1	-4.2	5.7	-2.0	-0.5	6.1
Retailers <sup>3</sup> .....	-1.3	-1.2	4.8	0.7	0.0	14.0	7.8	2.1	3.9	-4.6	0.5	13.7
Merchant wholesalers <sup>4</sup> .....	0.0	-1.4	7.3	0.1	0.9	17.6	-0.4	-2.2	4.7	-0.3	1.1	17.4

See footnotes and notes at the end of Table 3.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <[www.census.gov/mtis/how\\_surveys\\_are\\_collected.html](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, February 15, 2023.

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories <sup>3</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Dec. 2022	Nov. 2022	Dec. 2021	Dec. 2022	Nov. 2022	Dec. 2021	Dec. 22/ Nov. 22	Nov. 22/ Oct. 22	Dec. 22/ Dec. 21	Dec. 22	Nov. 22	Dec. 21
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted <sup>1</sup>												
	Retail trade, total.....	587,878	595,328	560,841	742,805	737,855	651,302	0.7	0.0	14.0	1.26	1.24	1.16
	Total (excl. motor veh. & parts).....	463,649	468,775	437,789	543,177	541,070	489,188	0.4	-0.4	11.0	1.17	1.15	1.12
441	Motor vehicle & parts dealers.....	124,229	126,553	123,052	199,628	196,785	162,114	1.4	1.1	23.1	1.61	1.55	1.32
442,3	Furniture,home furn., elect. & appl. stores.....	18,434	18,701	19,249	30,934	30,012	28,675	3.1	-1.6	7.9	1.68	1.60	1.49
444	Building materials, garden equip & supplies.....	42,541	42,074	41,347	83,795	83,992	74,528	-0.2	0.1	12.4	1.97	2.00	1.80
445	Food & beverage stores.....	81,248	81,348	76,057	62,350	62,742	55,402	-0.6	-0.9	12.5	0.77	0.77	0.73
448	Clothing & clothing access. stores.....	26,082	26,248	25,316	56,998	56,931	48,412	0.1	0.2	17.7	2.19	2.17	1.91
452	General merchandise stores.....	69,410	70,003	66,890	101,584	100,867	92,392	0.7	-1.0	9.9	1.46	1.44	1.38
4521	Dept. strs. (excl. leased depts.).....	10,192	10,899	10,242	22,699	22,805	21,488	-0.5	-2.1	5.6	2.23	2.09	2.10
	Not Adjusted												
	Retail trade, total.....	657,682	609,862	632,849	733,739	768,776	645,073	-4.6	0.5	13.7	1.12	1.26	1.02
	Total (excl. motor veh. & parts).....	535,019	492,460	510,545	532,398	569,747	480,730	-6.6	-0.4	10.7	1.00	1.16	0.94
441	Motor vehicle & parts dealers.....	122,663	117,402	122,304	201,341	199,029	164,343	1.2	3.1	22.5	1.64	1.70	1.34
442,3	Furniture,home furn., elect. & appl. stores.....	21,710	20,577	23,124	30,903	33,734	28,646	-8.4	0.7	7.9	1.42	1.64	1.24
444	Building materials, garden equip & supplies.....	38,763	40,441	38,294	79,354	80,464	70,653	-1.4	-2.0	12.3	2.05	1.99	1.85
445	Food & beverage stores.....	88,686	82,147	82,729	63,502	65,493	56,517	-3.0	0.7	12.4	0.72	0.80	0.68
448	Clothing & clothing access. stores.....	40,629	29,072	39,375	53,806	60,973	45,701	-11.8	-0.3	17.7	1.32	2.10	1.16
452	General merchandise stores.....	88,869	76,493	85,128	98,483	112,810	89,822	-12.7	-1.4	9.6	1.11	1.47	1.06
4521	Dept. strs. (excl. leased depts.).....	16,972	12,726	17,073	20,860	26,864	19,769	-22.3	-4.6	5.5	1.23	2.11	1.16

(p) Preliminary estimate.

(r) Revised estimate.

<sup>1</sup> Adjusted for seasonal variations, trading day differences, and, in the case of sales, for holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

<sup>2</sup> Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

<sup>3</sup> Adjusted and not adjusted inventories for aggregate levels retail trade total, total excluding motor vehicles and parts, and motor vehicle and parts dealers are revised from the Advance Economic Indicators Report.

<sup>4</sup> The 2012 North American Industry Classification System (NAICS) defines merchant wholesalers as including manufacturers' sales branches and offices. However, the estimates included in this release exclude manufacturers' sales branches and offices. Note that this is not a change in coverage from prior releases and is consistent with the description used in the Monthly Wholesale Trade Survey data products.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <[www.census.gov/mtis/how\\_surveys\\_are\\_collected.html](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, February 15, 2023.